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11.00 a.m. to 1.00 p.m. ... Every 15 minutes.
1.00 p.m. to 4.00 p.m. ... Every 15 minutes.
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SARAWAK-BRUNEI STRAITS CONTROVERSY.

ALLEGATION AGAINST THE GOVERNOR. One of the most remarkable articles in further Malay I have read since returning home appeared in the *Evening Standard* on April 1, says the London Correspondent to the *Malay Mail*.

It refers to the Sarawak-Borneo Straits controversy and the quaint petition of the Chiefs of Balait to the Raja of Sarawak, and is as obviously inspired, as the article on the same subject published by a Singapore paper, some time ago. Since the transference of the Island of Labuan from the north Borneo Company and the mysterious annexation of that miserable little state, Brunei, by the Government of the Straits Settlements, it has been alleged that the policy of Sir John has been to "freeze" out Raja Brooke and that numerous have been aimed at the Raja Muda. The *Evening Standard* is astonished that the Straits Government should impose a tax on the export of Muara coal, while the Brunei mines, which do not pay, are wholly supported for the good of the natives by the white Raj.

The *colloids* London organ goes on to say:—The Raja has always set his face against concession hunters. When he acquired the Lawas district, he found it necessary to expel relatives of his own whose trading methods too closely resembled those of the Pangloss. The Government of Sarawak is a Government which aims for the welfare of the natives, not for the enrichment of Europeans.

And then the writer referring to the alleged snubs cast on the Raja Muda by the Singapore Press concludes his article with the words:—We have no need to defend Charles Vyner Brooke against this wanton attack. He has already proved himself as an administrator, winning, as his father has, the great-est of all honors, the affection of the "natives" before him, the affection of the "natives" before him, the affection of the "natives" before him. We will only say that it is well that a hint of the coming trouble has been given, and that wherever Bruneians regenerate the great deeds of their countrymen, it behooves them to keep their weather-eye open, and to see that a great wrong is not done to the State which the Brookes have built up with so much sagacity and self-sacrifice.

JOINT STOCK SHARES.

Messrs. Vernon & Smyth say in their weekly share report dated Hongkong 10th May, 1907:—Our market during the week has ruled quieter, and with few exceptions, continuing to be weak.

BANKS.—Hongkong and Shanghai have been fixed in small lots at \$915, and more shares are on offer. London is unchanged at £104. Nationals remain at \$51, but without business.

MARINE INSURANCES.—A small sale of Unions is reported at \$770 at which the market closed steady. Canton has declined to \$230, with sellers. China Traders and North China are unchanged and without business.

FIRE INSURANCES.—Hongkong continues on offer at \$330 whilst Chinas have receded to \$282 with sellers after a small sale at \$285.

SHIPPING.—Hongkong, Canton and Macao have been booked at \$30, and close steady with probable buyers at the rate. Indo-China has changed ownership at \$71, and it is probable that more shares could be procured. China and Manilla are in receipt of \$115, and Tongkies are at \$334. Shall Transports have advanced to 40, but without bringing any shares into the market.

REFINERIES.—China Sugars have improved to \$120 at which small sales and further buyers are reported. Lanzas continue on offer at \$21.

MINEING.—We have heard of no business and quotations are unchanged.

DOCKS, WHARVES AND GODOWNS.—Hongkong and Whampoa Docks continue to rule weak, and after sales at \$116 and \$115 are now on offer at \$114. Hongkong and Kowloon Wharves are unchanged at \$85 sellers. Shanghai Docks, in sympathy with lower quotations from the North, have weakened further, and are now procurable at \$12. Shanghai and Hongkong Wharves close steady at \$126.

LANDS, HOUSES AND BUILDINGS.—Hongkong Land is procurable in small lots at \$107, and Kowloon Land at \$374. Hongkong Hotels continue on offer at \$118, and the offer of a slightly lower rate would probably lead to business. Humphreys Estates have sold at \$11 and more shares can be obtained at the rate.

COTTON MILLS.—A small sale of Hongkong is reported at \$11, at which rate there are further sellers. We have heard of no business in the Northern stocks.

CHINA PRINCIPALS.—Sales are reported of China Principals at \$9. Dairy Farms at \$151, and Peak Tramways at \$12, the latter closing in further request. Green Island Cements have been booked at \$19 and \$18.60, closing in demand at \$18 with probable sellers at \$187.

Electricity are wanted at \$15 ex the dividend of \$1 per share paid yesterday. Union Water boats have sold at \$12 and \$13, and close with further buyers at the high end. China Light & Powers are firmer with sales and buyers at \$7.

THE PASSING OF THE MIDDLEMAN.

CONDITIONS OF JAPAN'S FOREIGN TRADE. In a report of the Department of Trade and Commerce there appears the following article written by Mr. Alexander MacLean, the Canadian Commercial Agent at Yokohama:—

"Foreign trade, a comparatively modern institution in Japan like most other innovations, in its progressive march carries with it disturbing factors. The authorities of the Agriculture and Commerce Museum, and Commerce at the Department of Agriculture and Commerce at Tokyo, have been requested by certain foreign trade organizations to supply the address of Japanese merchants who are desirous of import and export dealing directly, instead of as mostly heretofore through the medium of the intervention commission merchant. This projected movement indicates a great variety of goods, both import and export, for there is no country that does not appreciate trade both ways, although in practice it does not appear so. In this case leading trade centres such as Berlin, Paris and London, are represented.

"The enterprise of foreign merchants in this respect is reprobated in Japan. Time was when the trader was ranked as a low order; but that estimate of him is passing away with many other well recognized things that are found to be inconsistent with what the nation is struggling to achieve. Trade is now a great subdivision of the national economy; and many of those who are engaged in it are becoming potent influences commercially and otherwise. Then the average Japanese business man shows facility, adaptability, and economy in management. To be on the safe side is a situation that none can better appreciate, neither can there with greater clarity than he can it is that a good proportion of them are making money. At the same time competition is intensifying, and he finds it necessary to make saving at every possible point.

Heretofore, since foreign trade began, the Japanese merchant has been the client of the foreign merchant at both ports. That was a condition that for half a century past has served both parties very well. Of course, it imposed additional cost upon the goods passing outward and inward, because the foreign merchant had to have his profit or commission as the case might be; but here, as in other trading countries, the items of cost go forward with the goods to the consumer, who is an unorganised quantity, and therefore cannot help himself.

"It is clear, however, that help is coming to him in one of the ordinary ways common to the development of trade. Numbers of the Japanese trading people are becoming relatively wealthy, and naturally they are feeling that strength which wealth gives. They are aspiring and moving towards importing and exporting rank; many of them indeed have reached that goal already.

"The recent interest manifested by the enterprising Japanese merchant in direct foreign trade is a circumstance that strikes the trade investigator forcibly. He says what, if said in our language, would be that he had been long enough a 'hearer of wood and drawer of water' to the foreign merchant at the ports, and intends to do his own foreign trading. This is indicative of the spirit that animates the Japanese merchant as soon as he feels himself able to do the venture.

"The resident foreign merchant is, generally speaking, a highly respectable and responsible agent, standing as he does between the native and the foreign market. It is to his pioneer venturing that this country is indebted for its great foreign trade assets. It is said that he is passing but he has not yet passed away, nor is he likely to very soon, for he is a very substantial element. He will doubtless adapt himself to the changed conditions as they confront him. In fact the native and the foreign elements in trade have interests so interwoven as to be mutual, and the rapidly increasing volume of traffic will afford compensation for the passing of the day of smaller things and larger profits."

CHURCH SERVICES.

ST. JOHN'S CATHEDRAL, Hongkong.—12th May, Sunday, after Ascension Day. Holy Communion (7.30 a.m.) Matins (11 a.m.) Responses, Festival, Volunte, Litanies, at the 12th morning; Te Deum, Woodward, Smart, Turle; Hymns, Langdon; Hymns, 141 (Lune 3), 31, 192. The Preacher at Matins will be the Right Reverend C. H. Brent, D.D., Bishop of the Hongkong Islands. Evening (6.45 p.m.) (Full Choir) Responses, Festival, Psalms, of the 12th evening Magnificat, Nunc Dimittis, Wesley in F. Anthem, "Sun of my Soul."—Tanner, Hymns, 207, 147, Seventeenth Amen: Voluntary, Overture in C minor.—Hollis, N.B.—Psalms 66, Verses 1, 7, 14, 19 in unison.

ST. PETER'S CHURCH, Queen's Road, West.—Sunday after Ascension Day. Holy Communion 7.30 a.m. morning prayer 11 a.m. Volunte, Hymns, 141, 147, 196, 170 Kyrie. Evening Prayer 6.30. Magnificat, Nunc Dimittis, Hymns, 141, 151, 155, 163.

The Church launch, *Daylight*, will call on ships carrying white crews, to bring friends ashore to the services, between 9.15 and 10.30 a.m., and between 5.15 and 6 p.m. (Kowloon Police Pier 10.30 and 6 p.m.) returning.

"Answering Bounties" is the call flag. All the sittings are free and unappropriated. Visitors welcome. Books, etc., provided.

Sunday School 10.45 a.m. ST. ANDREW'S CHURCH, (Kowloon Road, near British School) Sunday.—Holy Communion (7.30 a.m.) Matins at noon, 2nd and 4th Sundays at 9 a.m., 3rd and 5th Sundays at 7 p.m. Morning Prayer and Sermon at 11 a.m. Evening Prayer and Sermon at 6 p.m. Children's Service (and Baptisms, if necessary) on 3rd Sundays at 3 p.m.; Sunday School at 3 p.m. on remaining Sundays. Wednesday.—Short and Evening Prayer with address at 6 p.m. (Congregational Practice of Hymns, etc., at 6.45. "Hymnal Corporation" used and provided. All seats are free after the commencement of service. Appropriated sittings are reserved up to that time only. Churchings before or after any of the services and Baptisms at special times, by appointment with the chaplain. The Church is open daily until sunset, and can be used for Prayer and Meditation.

ST. JOSEPH'S CHURCH, Garden Road (Roman Catholic), Mass, Benediction and Sermon (in English) at 10 a.m. St. Luke's Church, Kennedy Road, Sunday 12th May 1907. Preacher Rev. C. Montrose.

11 a.m. Hymn 2 Hymn 142 Psalm 8 Hymn 264 Hymn 109 201 191

WESLEYAN CHURCH, Wanchoi. 10.15 a.m. Divine Service. 6 p.m. Sailors' and Soldiers' Home, Arsenal Street. 2.30 p.m. Men's Bible Class. 8 p.m. Gospel Meeting.

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